

**AMENDMENT NO. 5**  
to the Project Plan for  
**TAX INCREMENTAL FINANCING DISTRICT NO. 68**  
**City of Milwaukee**  
**(Fifth Ward – First Place)**

**Introduction**

Section 66.1105(4)(h)(1), Wisconsin Statutes, permits the Redevelopment Authority of the City of Milwaukee (“RACM”), subject to the approval of the Common Council, to amend the project plan for a tax incremental financing district. Section 66.1105(2)(f)1.n., Wisconsin Statutes, permits amendments to fund projects located outside, but within one-half mile of the District’s boundary.

The Common Council created Tax Incremental District No. 68 in 2006, establishing a Base Value as of January 1, 2007, for the purpose of facilitating Riverwalk development, public infrastructure improvements and enhancing pedestrian access and circulation within the Fifth Ward neighborhood.

The Common Council amended the District on September 16, 2008 to correct for an inaccurate base value. When the TID was created the base value was established based on the value of the completed project rather than the value of the property ahead of the development, and the value of the property at the time of the District’s creation. This mistake would have made it difficult to generate positive increment and would have left the district insolvent from its creation.

The Common Council approved Amendment No. 2 to the District on April 13, 2012. This amendment modified the District’s boundary with the addition of seven properties and authorized \$1.6 million for the Riverwalk adjacent to the proposed residential development at 236 South Water Street.

The Common Council amended the District for a third time on April 14, 2020 to provide an additional \$843,375 toward the Riverwalk and dockwall at 236 South Water Street due to increased construction costs. In addition, it authorized \$125,000 for the installation of a traffic signal as well as \$200,000 for a Riverwalk at 103 West Clybourn Street and \$213,000 to replace a Riverwalk ADA lift with a ramp at 111 West Michigan Street.

Amendment No. 4 was approved by the Common Council on December 12, 2023 to provide funding for three new Riverwalk segments. The Amendment authorized up to \$3,800,000 for nearly 1,000 linear feet of new Riverwalk construction at 748 – 820 South Water Street, 103 West Clybourn Street, and 412 North Plankinton Avenue. This amendment also provides \$325,000 for two intersection improvements as well as \$100,000 for TID administration.

Amendment No. 5 to the Project Plan will provide an additional \$12,000,000 for the purposes of funding public infrastructure improvements, including Riverwalk extensions, bikeway improvements, concrete road reconstructions, high impact paving, pedestrian safety

improvements, street lighting improvements, and commercial property reconstructions in addition to TID administration.

TID 68 has approved project costs, to date, of \$11,285,029 for public improvements and Riverwalk construction.

This amendment is submitted in fulfillment of the requirements of section 66.1105, Wisconsin Statutes.

### **Amendments to the Project Plan**

The following amendments are made to the Project Plan. All other sections of the Plan remain unchanged.

**Section I.C, Project Plan Goals and Objectives**, is amended by adding the following:

The District will provide funding for public infrastructure improvements located within one-half mile of the TID boundary, including 11 high-impact paving projects, four concrete road reconstructions, two stretches of bikeway improvements, two Riverwalk extensions, traffic calming improvements, specialty street lighting improvements and a construction contingency. In addition, the District will provide funds for TID administration and for commercial property renovation (which may include cash grants to property or business owners) within one half-mile of the District boundaries. The funds would be administered through the City's existing Commercial Corridor programs.

**Section I. D, Proposed Public Action**, is amended by adding the following:

The District will partially fund the construction of a Riverwalk of approximately 29' in length adjacent to the proposed office development at 350 South Water Street. The Riverwalk will be approximately 12 feet wide and will run the entire length of the property. A 12-foot-wide walkway will serve as the public connection to the Riverwalk from South Water Street. The design is consistent with the Harbor District Riverwalk Design Standards and has received City Plan Commission approval. The District will also partially fund the design and construction of a Riverwalk adjacent to East Bruce Street. Traffic calming improvements will be added to W. Virginia and Florida Streets, bikeway improvements are anticipated on South 2<sup>nd</sup> Street and West Virginia Street and specialty street lighting will be installed along South Water Street and Florida Street. In addition, there will be four concrete reconstructions of roads within one half-mile of the District boundaries and 11 roadway segments will receive High Impact Paving improvements. Lastly, commercial property renovations, administered through the City's existing Commercial Corridor programs will be funded through this District.

## Section II. Plan Proposals

**Sub-Section B.1. a.** “Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements.” is amended by adding the following:

24. Design and construction of a Riverwalk segment on and adjacent to East Bruce Street and on riverfront property located 350 South Water Street.
25. Installation of traffic calming improvements for vehicular and pedestrian safety on West Virginia and Florida Streets.
26. Installation of specialty street lighting on South Water Street and East Florida Street
27. Reconstruction of East Menomonee Street, West Walker Street and West Bruce Street
28. Installation of bikeway improvements on South 2<sup>nd</sup> Street and West Virginia Street
29. High Impact Paving improvements on W. Pierce Street, W. Everett Street, E. Seeboth Street, S. 2<sup>nd</sup> Street, S./N. 3<sup>rd</sup> Street, W. Virginia Street, E./W. Oregon Street, E. Pittsburgh Avenue, W. Florida Street and S. 4<sup>th</sup> Street
30. Commercial property renovation (which may include cash grants to property or business owners) within one half-mile of the District boundaries. The funds would be administered through the City’s existing Commercial Corridor programs.

**Sub-Section B.1.b.** is amended by adding **Map No. 3 “Proposed Uses and Improvements”** And the improvements are listed below:

<b>First Place/Fifth Ward Improvements – Amendment No. 5</b>	<b>Total Cost</b>
High Impact Paving	\$ 3,500,000
Riverwalk	\$ 335,000
Intersection Improvements	\$ 580,000
Roadway reconstruction	\$ 3,320,000
Bikeway Improvements	\$ 1,100,000
Street lighting	\$ 665,000
Commercial property renovation	\$ 1,000,000
Construction contingency	\$ 1,000,000
Administration	\$ 500,000
<b>TOTAL</b>	<b>\$ 12,000,000</b>

**Sub-Section B.2,** Table A, Lists of Estimated Project Costs is deleted and restated as follows:

<b>ORIGINAL PROJECT PLAN &amp; AMENDMENTS 1-4</b>	
<b><u>Capital</u></b>	
Riverwalk, Dockwall, Public Access, Street Improvements	\$ 11,155,326
<b><u>Other</u></b>	
Administrative, professional and legal	\$ 570,000
Total Estimated Project Costs, excluding financing	\$ 11,725,326
<b><u>Financing</u></b>	
Interest payment on bonds	\$ 2,920,387
<b><u>Subtotal</u></b>	<b>\$ 14,645,713</b>
<b>AMENDMENT NO. 5</b>	
<b><u>Capital</u></b>	
Riverwalk, public infrastructure improvements, commercial property renovations	\$ 11,500,000
<b><u>Other</u></b>	
Administrative, professional and legal	\$ 500,000
Estimated Interest Cost	\$ 3,468,993
<b><u>Subtotal</u></b>	<b>\$ 15,468,993</b>
<b><u>Estimated Total Cost of Amended Plan</u></b>	<b>\$ 30,114,706</b>

**Sub-Section B. 3. a. “Estimated Timing of Project and Financing Costs”**, is deleted and restated as follows:

All Amendment No. 5 expenditures are expected to be incurred in 2026-2028.

**Schedule A, Estimated Timing of Project Costs**, is deleted and restated as follows:

<b>Year</b>	<b>Estimated Project Costs</b>	<b>Cumulative Total</b>
2026-2028	\$ 12,000,000	\$ 12,000,000

The City expects to issue general obligation bonds to finance the Project Costs.

**Sub-Section B. 4. “Economic Feasibility Study” is amended by adding:**

Please see Feasibility Analysis, attached. Based on the forecast, the District is expected to pay-off in 2030.

**Sub-Section B. 6, “Map Showing Proposed Uses and Improvements”** is amended by adding the attached Map No. 3 identifying the proposed public improvements.

**TID 68 - Fifth Ward/First Place Feasibility**

No.	Assessment Year	Budget Year	Base Value	Projected Value	TID Incremental Value	Increment	To Date Debt Service	Approved Debt Service	New Debt Service	Total		After reserving for remaining debt Surplus/(deficit)	TID Payoff
										Cash flow	Cum. Cash Flow		
1	2006	2007								-	-	(29,707,103)	
2	2007	2008	56,531,500				(1,328)			(1,328)	(1,328)	(29,707,103)	No
3	2008	2009	56,531,500	32,694,200	(23,837,300)		(21,687)			(21,687)	(23,015)	(29,707,103)	No
4	2009	2010	28,171,000	35,970,200	7,799,200	198,703	(70,343)			128,360	105,345	(29,508,400)	No
5	2010	2011	28,171,000	50,081,000	21,910,000	587,071	(129,439)			457,632	562,977	(28,921,329)	No
6	2011	2012	28,171,000	39,851,800	11,680,800	332,924	(162,678)			170,246	733,223	(28,588,405)	No
7	2012	2013	28,171,000	58,016,700	29,845,700	907,840	(327,950)			579,890	1,313,113	(27,680,565)	No
8	2013	2014	28,171,000	57,764,400	29,593,400	920,252	(319,408)			600,844	1,913,957	(26,760,313)	No
9	2014	2015	28,171,000	58,864,200	30,693,200	933,792	(424,290)			509,502	2,423,459	(25,826,521)	No
10	2015	2016	28,171,000	63,530,600	35,359,600	1,079,952	(530,177)			549,775	2,973,234	(24,746,569)	No
11	2016	2017	28,171,000	65,700,800	37,529,800	1,105,101	(546,417)			558,684	3,531,918	(23,641,468)	No
12	2017	2018	32,806,800	68,427,700	35,620,900	1,051,801	(519,929)			531,872	4,063,790	(22,589,667)	No
13	2018	2019	32,806,800	71,175,000	38,368,200	1,068,810	(513,535)			555,275	4,619,065	(21,520,857)	No
14	2019	2020	32,806,800	81,821,800	49,015,000	1,352,223	(852,937)			499,286	5,118,351	(20,168,633)	No
15	2020	2021	32,806,800	85,219,200	52,412,400	1,473,824	(228,553)			1,245,271	6,363,622	(18,694,810)	No
16	2021	2022	32,806,800	90,674,800	57,868,000	1,460,837	(5,179)			1,455,658	7,819,280	(17,233,973)	No
17	2022	2023	32,806,800	89,740,300	56,933,500	1,321,024	(16,459)			1,304,565	9,123,845	(15,912,949)	No
18	2023	2024	32,806,800	116,305,600	83,498,800	1,771,207	(37,407)			1,733,800	10,857,645	(14,141,742)	No
19	2024	2025	32,607,300	107,710,800	75,103,500	1,668,471	(37,863)			1,630,608	12,488,253	(12,473,271)	No
20	2025	2026	32,607,300	133,055,000	100,447,700	2,248,561	(37,825)	(1,977,156)	(2,209,856)	233,579	12,721,832	(10,224,710)	No
21	2026	2027	32,607,300	122,486,639	89,879,339	2,011,984	(37,787)	(1,030,549)	(2,209,856)	(1,266,208)	11,455,625	(8,212,726)	No
22	2027	2028	32,607,300	123,711,505	91,104,205	2,039,403	(37,750)	(1,030,549)	(2,209,856)	(1,238,751)	10,216,873	(6,173,323)	No
23	2028	2029	32,607,300	124,948,620	92,341,320	2,067,096	(37,714)	(1,030,549)	(2,209,856)	(1,211,022)	9,005,851	(4,106,227)	No
24	2029	2030	32,607,300	126,198,107	93,590,807	2,095,066	(37,676)	(1,030,549)	(2,209,856)	(1,183,014)	7,822,837	(2,011,161)	No
25	2030	2031	32,607,300	127,460,088	94,852,788	2,123,316	(37,637)	(1,030,549)	(2,209,856)	(1,154,725)	6,668,112	112,156	<b>YES</b>
26	2031	2032	32,607,300	128,734,689	96,127,389	2,151,849	(37,595)	(1,030,549)	(2,209,856)	(1,126,151)	5,541,961	2,264,005	<b>YES</b>
27	2032	2033	32,607,300	130,022,035	97,414,735	2,180,667	(37,551)	(1,030,549)	(2,209,856)	(1,097,290)	4,444,671	4,444,671	<b>YES</b>
						34,151,774	(5,047,113)	(9,190,996)	(15,468,993)	4,444,671			

Assumptions

Annual appreciation	1.010
Interest Rate	6.50%
Base Value	32,607,300
Property Tax rate	2.239%
Issuance Costs	120,000
Project Costs	12,000,000
Old Project not Borrowed	5,652,064

# TID 68: FIFTH WARD - FIRST PLACE, MAP 3 (AMENDMENT 5) PROPOSED USES AND IMPROVEMENTS

Prepared by the Department of City Development, 3/10/2026  
Source: City of Milwaukee Information and Technology Management Division

